

AMENDED AND RESTATED BYLAWS OF
OAK MEADOWS OWNERS ASSOCIATION, INC.
2014

AMENDED AND RESTATED BYLAWS OF
OAK MEADOWS OWNERS ASSOCIATION, INC.
(A Nonprofit Corporation)

RECITALS

Oak Meadows Owners Association, Inc., a Colorado nonprofit corporation (Association), certifies that:

- (1) The Association and its Members desire to amend and restate the Bylaws currently in effect as set forth below.
- (2) The provisions set forth in these Amended and Restated Bylaws supersede and replace the existing Bylaws and all amendments.

The Bylaws of the Association are hereby amended by striking in their entirety Articles I through XX, inclusive, and by substituting the following:

ARTICLE I

Name

This organization shall be known as OAK MEADOWS OWNERS ASSOCIATION, INC., a nonprofit Colorado Corporation, hereinafter referred to as the “Corporation” or the “Association”.

ARTICLE II

Application and Definitions

All present and future Owners and their tenants, future tenants, employees, assigns, guests, invitees, and any other person who might reside in the Property or use the facilities in the Property in any manner, are subject to the regulations set forth in these Bylaws and in the Declaration of Protective Covenants (Declaration) recorded in the Office of the Weld County, Colorado, Clerk and Recorder’s Office.

The definitions set forth in the Declaration, as amended shall apply to all capitalized terms contained in these Bylaws, unless otherwise noted or the context provide otherwise.

ARTICLE III

Purposes

The purposes for which the Association is formed are set forth in the Articles of Incorporation, and generally include the responsibility of constructing, maintaining, repairing, replacing, operating and otherwise providing for the continued use and operation of the Common Elements;

adopting the budgets, establishing and collecting all assessments; otherwise providing for and regulating the use of the Common Elements; and carrying out such functions, and exercising such powers as are granted or required by the Declaration, the Articles of Incorporation, the Colorado Revised Nonprofit Corporation Act and the applicable provisions of the Colorado Common Interest Ownership Act.

ARTICLE IV
Membership

4.01 Every Owner of a Lot shall, by virtue of such ownership, automatically be a Member of the Association eligible for the rights and benefits of such membership. Membership shall be appurtenant to and may not be separated from ownership of the Lot, and the transfer of ownership of a Lot shall not release the transferee from any obligations to the Association incurred prior to the time of such transfer.

4.02 Suspension. In addition to all other remedies provided for by the Declaration, and Colorado law, the Board of Directors shall have the power to suspend the privileges of membership of any Member for failure to timely pay assessments or charges, or if, as provided in these Bylaws, a majority of the Board of Directors determines that a member or any agent, guest, or invitee of the Member has violated the Declaration, these Bylaws, or the rules and regulations for use of the Common Elements adopted by the Board.

ARTICLE V
Voting

Owners of Lots are entitled to cast one (1) vote for each Lot owned by the member. Cumulative voting shall not be permitted. Votes for each lot may be cast as set forth in Section 38-33.3-310, of the Colorado Common Interest Ownership Act.

5.01 Multiple Owners/Entity Owners.

(a) If only one of several Owners of a Lot is present at a meeting of the Association, the Owner present is entitled to cast the vote allocated to such Lot.

(b) If more than one of the Owners is present, the vote allocated to the Lot may be cast only in accordance with the agreement of a majority of those Owners. Majority agreement exists if any one of the Owners casts the vote allocated to the Lot without protest being made promptly to the person presiding over the meeting by another Owner of the Lot. In the event of disagreement between or among co-Owners and an attempt by two or more of them to cast such vote or votes, such vote or votes shall not be counted.

(c) The vote of a corporation or business trust may be cast by any officer of that corporation or business trust in the absence of express notice of the designation of a specific person by the Board of Directors or bylaws of the owning corporation or business trust.

(d) The vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership.

(e) The chair of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership or business trust Owner is qualified to vote.

5.02 Secret Balloting/Voting Procedures. Secret ballots must be used in contested Board member elections and in any contested elections of directors. In addition, secret ballots shall be used at the discretion of the Board or upon the request of twenty percent of the membership present at the meeting, in person or by proxy, if a quorum has been achieved, on any matter affecting the common interest community.

5.03 Counting of Ballots. Ballots shall be counted by a neutral third party or by a committee of volunteers. Such volunteers shall be community property owners who are selected or appointed at an open meeting, in a fair manner, by the President of the Board or other person presiding during that portion of the meeting. The volunteers shall not be Board members and, in the case of a contested election for a board position, shall not be candidates. The results of the vote taken by secret ballot shall be reported without reference to the names, addresses, or other identifying information of members participating in such vote.

5.04 Voting by Mail.

(a) In case of a vote by mail or electronic means in lieu of a meeting, the secretary shall mail or deliver written notice to all Members at each Member's address as it appears in the records of the Association given for notice purposes. The notice shall include: (i) a proposed written resolution setting forth a description of the proposed action, (ii) a statement that Members are entitled to vote by mail or electronic means for or against such proposal, (iii) a date at least 10 days after the date such notice shall have been given on or before which all votes must be received at the office of the Association at the address designated in the notice, and (iv) the number of votes which must be received to meet the quorum requirement and the percentage of votes received needed to carry the vote. Voting by mail or electronic means shall be acceptable in all instances in the Governing Documents requiring the vote of Members at a meeting.

(b) The Association may conduct elections of directors by mail or electronic means, in its sole discretion, and pursuant to procedures adopted by it; *provided however*, that any procedures adopted shall provide for notice to Members of the opportunity to run for a vacant position and/or nominate any Member of the Association for a vacant position, subject to the nominated Member's consent.

5.05 Voting in Elections of Directors/Other Voting. In an election of directors, the Members receiving the largest number of votes shall be elected. On all other items, the vote of more than 50% of Members represented at a meeting at which at least a quorum is present shall constitute a majority and shall be binding upon all Members for all purposes except where a higher percentage vote is required in the Governing Documents, as amended, or by law.

5.06 Acceptance or Rejection of Individual Votes. The Association has the right to reject a vote, consent, written ballot, waiver, proxy appointment or proxy appointment revocation when it has a reasonable, good faith basis to doubt the validity of the signature or the signatory's authority to sign for the Owner. The Association and its officer or agent who accepts or rejects any of the above in good faith is not liable for any damages that may result from the acceptance or rejection. Unless a court decides otherwise, any action taken on the acceptance or rejection of any of the above will be deemed valid.

ARTICLE VI Membership Meetings

6.01 Annual Meetings. A regular meeting of the members of the Association shall be held once a year at a date, time and location specified by the Board of Directors.

6.02 Special Meetings. Special meetings of the members of this Association may be called at any time by the President or a majority of the Board of Directors or upon the written request of members holding not less than twenty percent (20%) of the votes which may be cast. If a notice for a special meeting demanded pursuant to petition is not given by the secretary within 30 days after the date the written demand or demands are delivered to the secretary, the person(s) signing the demand or demands may set the time and place of the meeting and give notice, pursuant to the terms of these Bylaws. Any meeting called under this Section shall be conducted by the president of the Board, or in his/her absence, a person chosen by a majority of the Board.

6.03 Notice. A written or printed notice of all regular or special meetings of the members shall be prepared by the Secretary of the Association and by him or her delivered personally to each member or mailed to the last known post office address of record of each member not less than ten (10) days nor more than fifty (50) days before the date of such meeting. A physical posting of meeting notice in a conspicuous place within the community shall be accomplished. In addition, if the Association has the ability to give electronic notice, the Association shall e-mail notice of the Members' meeting to any Member who requests, and who provides his or her e-mail address to the Association in addition to the above specified delivery of notice. Any such e-mail notice shall be given at least 24 hours prior to the meeting. All printed or written notices of meetings shall state the time and place of the meeting, the purposes and agenda of the meeting including the general nature of any proposed amendment to the Declaration or these Bylaws, any budget changes, and any proposal to remove an officer or a member of the Board.

6.04 Quorum. A quorum is deemed present throughout any meeting of the Association if persons entitled to cast twenty percent (20%) of the votes which may be cast are present, in person or by proxy, at the beginning of the meeting. If less than a quorum be present, the meeting may be adjourned by those present without notice other than announcement to those members present or represented, until quorum is met. Unless otherwise provided in the Declaration, the Articles of Incorporation or elsewhere in these Bylaws, the affirmative vote of a majority of memberships in good standing and represented in person or by written proxy at a meeting at which a quorum is present shall be necessary to transact business and to adopt decisions binding on all members.

6.05 Proxies. Representation by written proxy shall be allowed and the instrument authorizing the proxy to act at the meeting shall be exhibited at the time of such meeting when called and filed with the Secretary. A proxy is void if it is not dated. All proxies shall be revocable and shall automatically terminate upon conveyance by the member of his or her ownership of a Lot. A proxy shall not be valid if obtained through fraud or misrepresentation or if it purports to be revocable without notice. No proxy shall be valid after eleven (11) months from its date of execution unless otherwise provided for in the proxy. A proxy may be revoked only by actual notice to the person presiding over a meeting of the Association.

6.06 Waiver of Notice. Any member may at any time waive any notice required to be given under these Bylaws. A Member's attendance at a meeting waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented. All the members may take action unanimously by signing a written consent thereto.

6.07 Minutes. Minutes or a similar record of the proceedings of meetings, when signed by the President or Secretary, shall be presumed truthfully to evidence the matters set forth herein. A recitation in the minutes of any such meeting that notice of the meeting was properly given shall be prima facie evidence that such notice was given.

ARTICLE VII Director

7.01 Board of Directors, Number and Election of Board Members. The Association membership shall elect a Board of Directors of at least three (3) members, but no more than 12. The Board members so elected shall elect the Officers of the Association. The Board members and officers shall take office upon election. The Architectural Control Committee and Covenant Control Committee as well as other subcommittees shall be established by the Board and members shall be appointed and removed by the Board.

7.02 Number and Term. Each Director shall hold office for one (1) year following his or her election. Directors may be re-elected to additional terms and there shall be no limit to the number of terms a duly elected member may serve.

7.03 Qualifications of Directors. Directors shall be Owners, who are current in payment of all assessments and not out of compliance with the Declaration for more than 90 days. Multiple lot owners serving as Directors are allocated to one vote per lot if the Board consists of less than five (5) Directors. A Director who fails to attend five (5) or more meetings shall not be qualified to serve on the Board for the remainder of the Director's term.

7.04 Resignation of Directors. A Director may resign at any time by giving written notice of resignation to the Board, effective when received unless the notice states a later effective date.

7.05 Removal of Directors. A Director may be removed with or without cause by sixty-seven percent (67%) of the Members voting, in person or by proxy, at a regular or special meeting of the Members called for the purpose of removing that Director and so stated in the meeting notice. Guidance for the removal of an appointed or designated director or an entire board of directors may be found in 7-128-108 of the Colorado Revised Nonprofit Corporation

Act. In the event of removal of one or more directors, a successor shall be elected by the Members at the meeting to serve for the unexpired term of his or her predecessor.

7.06 Vacancies/Replacement. Vacancies on the Board caused by any reason (other than removal) may be filled by appointment by a majority vote of the remaining Board at any time after the occurrence of the vacancy, even though the directors present at that meeting may constitute less than a quorum. Each person so appointed shall be a director who shall serve for the remainder of the unexpired term.

ARTICLE VIII Duties of Directors

8.01 General Powers and Duties. It shall be the duty of the Board of Directors to exercise general supervision over the management of the affairs of the Association, to establish the fees, duties and assessments to be paid by memberships to achieve the purposes of the Association, and to receive and pass upon the reports of the President, Secretary and Treasurer, and to direct the officers thereof in the general conduct of the Association. The Board shall have control of any books, papers, or documents of the Association in the hands of the officers.

8.02 Special Powers and Duties. In addition to and without limitation of the foregoing general powers and duties, and such powers and duties as are vested in the Board of Directors by virtue of the Declaration, the Articles of Incorporation, and the laws of the State of Colorado, the Board of Directors is vested with, and responsible for, the following powers and duties:

A. The selection, appointment and removal of all officers, agents and employees of the Association and the fixing of compensation therefor.

B. The power and duty to make and enforce such rules and regulations consistent with law, the Articles of Incorporation, the Declaration of Protective Covenants and these Bylaws as the Board may deem necessary or advisable, for the use of the Common Elements and to establish penalties for the infraction thereof, including such fines, suspension of usage and suspension of voting rights as the Board may deem appropriate.

C. To suspend the voting rights of a member, and the right to use of the Common Elements, during any period in which the member is in default in the payment of any assessments, charges or fines levied by the Association.

D. With the approval of members representing at least sixty-seven percent (67%) of the votes of memberships in good standing, the power, but not the duty to convey or encumber the Common Elements and borrow money and to incur indebtedness for the purposes of the Association, and to cause and to be executed and delivered therefore, in the Association's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, assignments and hypothecations or other evidences of debt and securities therefor.

E. The power and duty to adopt and amend budgets, and to fix and levy assessments upon the Members as provided in the Declaration of Protective Covenants for the purpose of the Association; including the payment of assessments upon real and personal property interests of the Association, and the establishment and maintenance of adequate reserves for replacements, emergency expenditures and anticipated capital expenditures.

F. The power and duty to enforce the provisions of the Declaration of Protective Covenants, these Bylaws, rules and regulations adopted by the Board and other agreements of the Association.

G. The power to contract for and pay for, as reasonably necessary, fire, casualty, blanket liability, malicious mischief, vandalism, errors and omissions and other insurance insuring members, the Association, the Board of Directors, the officers, agents, and employees of the Association and other interested parties as the Board deems advisable.

H. The power to grant right of use of the Common Elements.

I. To exercise for the Association all powers, duties and authorities vested in or delegated to the Association; and not reserved to the membership, by the other provisions of these Bylaws, the Articles of Incorporation, or the Declaration of Protective Covenants.

J. To exercise all powers and rights granted by the Colorado Revised Nonprofit Corporation Act and the applicable provisions of the Colorado Common Interest Ownership Act not reserved to the membership.

K. To employ a manager, as the Board may deem necessary from time to time and to prescribe the duties and delegate to such a manager as appropriate.

L. To designate and remove independent contractors or employees or agents as may be appropriate for the operation, maintenance and replacement of the Common Elements.

M. To cause or require all Officers, employees or agents having fiscal responsibilities to be bonded, as the Board may deem appropriate.

N. To provide education to Owners on an annual basis.

O. To provide for the indemnification of the Association's directors and any person serving without compensation at the request of the Association, and maintain Association professional liability insurance.

8.03 Association Records. The Board of Directors shall cause to be maintained a full set of books and records showing the financial condition of the affairs of the Association in a manner consistent with generally accepted accounting principles. A balance sheet and an operating (income) statement of the Association shall be prepared and distributed to members within ninety (90) days of the last day of the Association's fiscal year.

All financial statements contained in any such annual report for any fiscal year in which: (i) the gross income or debt exceeds \$250,000, and (ii) upon the request of 1/3 of total membership vote, shall be audited by an independent public accountant. An audit by an independent public accountant shall also be conducted a minimum of every third year, a maximum of every fifth year or when requested by a majority of the Board of Directors.

(a) Availability for Inspection. The Association records will be available for production to Owners in accordance with statutory requirements, which may be clarified further in a policy adopted by the Board of Directors.

(b) Minutes and Presumptions Under the Minutes. Minutes or any similar record of the meetings of Members, or of the Board of Directors, when signed by the secretary or acting secretary of the meeting, shall be presumed to truthfully evidence the

matters set forth therein. A recitation in any such minutes that notice of the meeting was properly given shall be prima facie evidence that the notice was given.

(c) Examination. The Association records shall at all times, during normal business hours and after at least ten days written notice, or at the next scheduled Board meeting if within 30 days of written request, be subject to inspection and copying by any Member, at his or her expense, except documents determined by the Board to be withheld under the inspection of records policy of the Association in accordance with CCIOA. Any Owner's request to inspect and copy Association records must describe with reasonable particularity what records are requested. The Association may charge the actual costs for copying of the records, as clarified further in its inspection of records policy.

8.04 Budget. The Board shall adopt, no less than annually, a periodic budget. Within thirty (30) days after adoption of any proposed budget, the Board shall cause to be mailed by ordinary first class mail, or otherwise delivered, a summary of the budget to all owners and shall set a date for a meeting of the owners to consider ratification of the budget not less than fourteen (14) nor more than sixty (60) days after mailing or other delivery of the summary. Unless at that meeting owners representing at least a majority of the votes eligible to cast votes reject the budget, the budget is ratified, whether or not a quorum is present. In the event that the proposed budget is rejected, the periodic budget last ratified by the owners shall be continued until such time as the owners ratify a subsequent budget proposed by the Board.

ARTICLE IX Officers

9.01 Designation and Term. The officers of this Association shall consist of a President, a Vice President, a Treasurer, and a Secretary, who shall be elected by a majority vote of the Board of Directors at their first meeting following each annual meeting of the Association members. The officers so elected shall be elected from the members of the Board of Directors or other persons as the Board determines appropriate. Such officers shall hold their respective offices for the term of one year or until their successors are elected and shall qualify, unless they shall resign, be removed, or become disqualified.

9.02 Multiple Offices. The same person may hold any two of the said offices if the Board of Directors shall so determine.

9.03 Vacancies. In case a vacancy or vacancies shall occur in any of said offices, the Board of Directors may fill the same for the remainder of the unexpired term.

9.04 Removal of Officers. Upon affirmative vote of the majority of the entire Board of Directors, any officer may be removed, either with or without cause, and his or her successor elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for such purpose.

9.05 Other Offices. The Board of Directors may from time to time appoint other officers of the Association, who shall perform such duties as may be assigned them. They shall hold offices at the pleasure of the Board as applicable.

9.06 Compensation. No officer shall receive any compensation for services performed in the conduct of the Association's business unless such compensation is approved by the vote or written consent of a majority of the Board of Directors; provided, that (1) nothing herein contained shall be construed to preclude any officer from serving the Association in some other capacity and receiving compensation therefore; and (2) any officer may be reimbursed for his or her actual expenses incurred in performance of his or her duties.

9.07 Committees. The Board may appoint such committees as deemed appropriate in carrying out its purposes.

9.08 Delegation of Duties and Powers. Upon resolution duly adopted, the Board may delegate any of its powers and duties or that of the Officers of the Association to other persons or to a managing agent. If any power delegation to a managing agent is made, the Board shall require the following:

a. The person or agent to whom the power or duty is delegated shall maintain fidelity insurance coverage or a bond in an amount not less than \$50,000 or such higher amount as the Board may require; and

b. That such person shall maintain all funds and accounts of the Association separate from the funds and accounts of all others and shall maintain all reserve accounts of the Association separate from the operational accounts of the Association; and

c. That an annual accounting for Association funds and a financial statement be prepared and presented to the Association by the managing agent, a public accountant, or a certified public accountant.

The foregoing requirements shall be mandatory for so long as the same may be required by the Colorado Common Interest Ownership Act, and thereafter shall be at the discretion of the Board of Directors.

ARTICLE X Duties of Officers

10.1 Duties of President. It shall be the duty of the President to preside at all meetings of the members and directors of the Association. The President shall sign all contracts and other instruments in writing authorized by the Board of Directors to be executed. The President shall be ex-officio a member of all committees and shall have the active management of and general supervision over the affairs of the Association. The President shall perform such other duties as may be required of the President by law, by these Bylaws, and by the Board of Directors, and in general shall perform the duties and functions usually pertaining to and vested in the president of a Association.

10.2 Duties of Vice President. It shall be the duty of the Vice President in case of absence, sickness, or other disability preventing the President from performing, or the refusal of the President to perform, the duties of that office, to perform and discharge the duties and functions of the President, and such other duties as may be required of the Vice President by the Board of Directors.

10.3 Duties of Secretary. The Secretary shall be ex-officio Secretary of the Board of Directors, and of all standing committees. It shall be the duty of the Secretary to give proper notice of all meetings of the members and of the Board of Directors of the Association, and to attend all such meetings of the members and directors and act as the clerk thereof; to keep, record, and preserve the minutes of all meetings of the members and directors in appropriate books; to sign all such minutes as Secretary, and to perform like duties for any standing committees when required; to have the custody of the records of the Association; to have charge of and preserve all papers and documents of the Association not properly belonging in the custody of the Treasurer; and generally to perform such duties as usually pertain to the office of Secretary, and such as may be specifically assigned by the Board of Directors. The Secretary shall also attend to the filing of all papers and reports required by law to be filed.

10.4 Duties of the Treasurer. The Treasurer shall be the custodian of the funds of the Association, and all securities, valuable papers and documents connected with and pertaining to the business of the Association which shall be kept in such depositories and in such manner as directed by the Board of Directors. The Treasurer shall disburse the funds of the Association in accordance with directions from the Board of Directors. The Treasurer shall keep a complete and proper record and account thereof, and vouchers for all funds disbursed, all of which shall be accessible for inspection by the other officers or by the Board of Directors. The Treasurer shall render to the Board of Directors, whenever they may require an account of all transactions and the financial condition of the Association, and perform such other duties as may be prescribed by the Board of Directors. At the discretion of the Board of Directors, the Treasurer may be required to give a good and sufficient bond with sureties thereon for the faithful performance of the duties of the office.

ARTICLE XI Meetings of Directors

11.01 Regular Meetings. The Board of Directors shall meet regularly, at least annually, at a place in the State of Colorado designated by the Board. The Board may set a schedule of regular meetings by resolution, and no further notice is necessary to constitute such scheduled regular meetings.

11.02 Special Meetings. A special meeting of the Board of Directors may be called by or at the request of the President or any two (2) Directors upon no less than three (3) days notice to each Director.

11.03 Quorum. A quorum is deemed present throughout any meeting of the Board of Directors if persons entitled to cast fifty percent (50%) of the votes on that Board are present at the beginning of the meeting, and if a lesser number of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting without further notice. In instances of a tie vote of a quorum of Directors, the way in which the President (or Vice President, if acting as President) voted shall carry; if neither the President nor Vice President is present, the way in which the Secretary voted shall carry, and if the Secretary is not present, the way the Treasurer voted shall carry. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

11.04 Notice. Except as provided in Section 11.1 above, written notice of each meeting of the Board shall be given by, or at the direction of, the secretary, by mailing a copy of the notice, postage prepaid, at least three days before the meeting, or by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, personal delivery, facsimile, and e-mail delivery, to each Board member entitled to vote, addressed to the Board member's address last appearing on the books of the Association, or supplied by a Board member to the Association for the purpose of notice. If a notice for a special meeting demanded pursuant to Section 6.02 is not given by the Board within 30 days after the date the written demand or demands are delivered to the Board, the directors signing the demand or demands may set the time and place of the meeting and give notice, pursuant to the above terms of Section 6.03 of these Bylaws. The notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Any Director may at any time waive the notice required to be given under these Bylaws, or action may be taken by unanimous written consent thereto without meeting. Any Board member may participate in a meeting by conference telephone or other communications equipment by which all persons participating can hear each other at the same time, and such participating shall constitute presence in person at the meeting.

11.05 Action without Meeting. Any action required or permitted by articles 121 to 137 of the Colorado Revised Nonprofit Corporation Act to be taken at a Board of Directors' meeting may be taken without a meeting if notice is transmitted in writing to each member of the Board by the time stated in the notice:

- a. Votes in writing for such action; or
- b. Votes in writing against such action, abstain in writing from voting, or fails to respond or vote and fails to demand in writing that action not be taken without a meeting.
- c. The notice must describe fully the action to be taken; the time by which a Director must respond; that failure to respond by the time stated in the notice will have the same effect as abstaining in writing by the time stated in the notice and failing to demand in writing by the time stated in the notice that action not be taken without a meeting; and any other matters the Association determines to include.
- d. Action is taken only if, at the end of the time stated in the notice transmitted, the affirmative votes in writing for such action received by the Association equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the Directors then in office were present and voted; and the Association has not received a written demand by a Director that such action not be taken without a meeting.
- e. A Director's right to demand that action not be taken without a meeting shall be deemed to have been waived unless the Association receives such demand from the Director in writing by the time stated in the notice transmitted to all Directors.
- f. Any Director who in writing has voted, abstained, or demanded action not be taken without a meeting may revoke such vote, abstention, or demand in writing received by the Association by the time stated in the notice transmitted to all Directors.
- g. Unless the notice transmitted states a different effective date, action taken shall be effective at the end of the time stated in the notice.

h. A writing by a Director shall be in a form sufficient to inform the Association of the identity of the Director, the vote, abstention, demand, or revocation of the Director, and the proposed action to which such vote, abstention, demand, or revocation relates. Unless otherwise provided by these Bylaws, all communications may be transmitted or received by the Association by electronically transmitted facsimile, e-mail, or other form of wire or wireless communication. Communications to the Association are not effective until received.

i. Action taken in this manner has the same effect as action taken at a meeting of Directors and may be described as such in any document.

j. All writings made in this manner shall be filed with the minutes of the meetings of the Board of Directors.

11.06 Proxies for Board Meetings. For the purposes of determining a quorum with respect to a particular issue and for the purposes of casting a vote for or against that issue, a director may execute, in writing, a proxy to be held by another director. The proxy shall specify a yes, no, or abstain vote on each particular issue for which the proxy was executed. Proxies which do not specify a yes, no, or abstain vote shall not be counted for the purpose of having a quorum present nor as a vote on the particular issue before the Board.

11.07 Location of Meetings and Open Meetings. All meetings of the Board of Directors shall be open to attendance by Members, as provided by applicable Colorado law. (b) All meetings of the Board of Directors shall be held in the Community or in the Weld County area, unless all directors consent in writing to another location. (c) All meetings of the Board of Directors may be conducted in person, via conference call, via electronic means, or via any other method permitted by applicable Colorado law. (d) Rules and Regulations, and amendments to these Bylaws and the Articles of Incorporation, may be adopted in open meetings of the Board, and may not be adopted in closed or executive sessions of the Board. (e) For any executive session or closed Board meeting, minutes kept for that part of the meeting should only indicate that an executive session was held and the general subject of the executive session.

11.08 Unit Owner Participation. Owners must be allowed to speak before the Board votes on any issue under discussion. The Board shall allow a reasonable number of persons to speak on each side of the issue, but the Board may place reasonable restrictions on the time allowed for each Owner to speak. Owners may also be allowed to speak at such other times as the Board, in its sole discretion, deems appropriate.

11.09 Telephone or Electronic Communication in Lieu of Attendance. A director may attend a meeting of the Board by using an electronic or telephonic communication method whereby the director may be heard by the other Members and may hear the deliberations of the other Members on any matter properly brought before the Board. The director's vote shall be counted and the presence noted as if that director were present in person.

ARTICLE XII Obligations of Members

12.01 Notice of Address and Mortgages. Every member shall give written notice to the Secretary or Treasurer of the Association of his or her current address, and any change in such

address. In addition, each member who encumbers his or her property shall notify the Treasurer of the Association of the name and address of the beneficiary of such encumbrance, and shall likewise notify the Treasurer of any release or discharge of such encumbrance.

12.02 Notice of Ownership Transfer. Every member shall report to the Treasurer of the Association any change in ownership of a lot and shall provide any new designation of the person authorized to cast the vote for such lot. The full names and addresses of all owners and the person designated to cast the vote for a lot shall also be provided at the time of any change in ownership, or any change in address or designation of the person authorized to cast the vote.

12.03 Rules and Regulations. Each member is required to comply with the rules and regulations adopted by the Board, and to further obtain compliance with such rules and regulations by all tenants, invitees, guests and other persons making use of the property under authorization or invitation from such member.

ARTICLE XIII Indemnification

13.01 Indemnification. The Association shall indemnify its Directors, Officers, employees, agents and members to the fullest extent allowed by law. The Directors, Officers and voting members of the Association shall have the benefit of the limitations on personal liability for their actions and for injury to person or property as provided by law, including but not necessarily limited to Sections 38-33.3-317 of the Colorado Common Interest Ownership Act and 7-128-402 of the Colorado Revised Nonprofit Corporation Act, and any other applicable statute or rule of law.

ARTICLE XIV Authorization

No officer or member of this Association shall authorize or incur any debt or obligation on its behalf except by order of or pursuant to authority granted by the Board of Directors.

ARTICLE XV Fiscal Procedures

15.01 Execution of Documents. All written obligations of the Association, including acceptances, contracts, agreements, deeds, and all other instruments in writing shall be signed with the corporate name by the President, or in the President's absence, sickness, or other disability, by the Vice President or the Secretary.

15.02 Checks and Funds. Those Officers, one or more, as may be authorized by the Board of Directors from time to time, shall sign all checks drawn on Association funds with the Association name. The funds of this Association shall be deposited in such bank or banks, as the Board of Directors may from time to time determine.

15.03 Fiscal Year. The fiscal year of the Association shall be determined by the Board of Directors, and having been so determined, is subject to change from time to time as the Board of Directors shall so determine.

15.04 Reserves. The funds collected by the Treasurer from the members which are attributable to the replacement reserves, for maintenance costs which cannot normally be expected to occur on an annual basis, for emergency expenses, and for capital improvements, shall at all times be held in trust for the members and shall be categorized or labeled as reserves.

ARTICLE XVI
General Provisions

16.01 Amendments. Except as may otherwise be required by the Declaration of Protective Covenants, the Articles of Incorporation, or the applicable provisions of these Bylaws, or any part thereof, may be amended, added to, or modified:

A. By a majority vote of the Board of Directors except any amendment concerning qualifications or terms for Directors, powers of the Board of Directors or quorum; or

B. At any regular or special meeting of the membership at which a majority of the total votes of memberships qualified to vote is cast in favor of such amendment or modification; provided, however, that the proposed amendment shall be set forth in full in the notice of such meeting of members, and further provided that, no amendment shall be effective which is in contravention to the Declaration, or the Articles of Incorporation. The President, Vice President, or Secretary of the Association may each prepare, execute, certify and record amendments to the Bylaws on behalf of the Association.

16.02 Coordination with other Provisions. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration of Protective Covenants and these Bylaws, the Declaration shall control; and in the case of any conflict between rules or regulations adopted by the Board of Directors and these Bylaws, these Bylaws shall control.

THE UNDERSIGNED, being all the members of the Board of Directors of the Association hereby confirms that the foregoing Bylaws of Oak Meadows Owners Association were adopted by our act on the 23rd day of January, 2014.

Bill Hanlin

John Brady

Jennifer Brady

Maureen Jepson

CERTIFICATE OF SECRETARY

I, the undersigned, do certify that:

1. I am the duly appointed and acting Secretary of Oak Meadows Owners Association; and
2. The foregoing Bylaws, comprised of sixteen (16) pages including this page, constitute the Bylaws of the Association duly adopted at a regular annual meeting of the foregoing signed persons being all the members of the Board of Directors of the Association held on the 23rd day of January, 2014.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this 23rd day of January 2014.